

MANAGER COMMENTARY

October proved to be a difficult month for both equity and bond markets. In the US, the index of the top 500 companies was down by 3.22%*, whilst the index of all shares in the UK lost a whopping 4.19%*. The Tokyo stock market (one of the best-performing markets this year) was also not immune, having dropped by just under 3% as measured by the Topix index. In bond markets, the US 10-year Treasury yield rose by 7bps to 4.875%, and in the UK, the 10 Gilt yields finished the month higher at 4.515%. In the currency markets, the US dollar DXY index was firmer and closed at 106.66, up by 0.414%, whilst Sterling lost ground against the dollar by 0.369%, ending the month at \$1.2152. *Source: Update Pro, 29/09/2023 to 31/10/2023

October proved to be a tough month for the Fund with a negative return of 1.52%* versus its benchmark of negative 0.22%*. The Fund's sensitivity to interest rates was the biggest negative contributor to the performance. Real assets exposure was down some 4% as bond yields increased towards the end of October. At holdings level, Goldman Sachs Alternative Trends did well with a return of 1.5%. In contrast, SVS Brooks MacDonald was down just under 3%. Whilst the performance of this Fund has not been as expected, the managers believe that there are sufficient leading indicators to give them confidence about the peak of interest rates in the developed markets. This is likely to be very positive for the prospects of this Fund. There were not any changes in the month. *Source: FE Fundinfo, 29/09/2023 to 31/10/2023

HOLDINGS AS AT 31/10/2023

SVS Church House Tenax AbsRet	10.48%
Lazard Rathmore Alternative	10.16%
Artemis Target Return Bond Fund	9.89%
FTF Clearbridge Global Infrastructure Income	7.30%
VT RM Alternative Income	6.63%
Vontobel Twentyfour Abs Ret Credit	6.78%
Goldman Sachs Alternative Trend	6.57%
Protea UCITS II Eco Advisors ESG Abs Ret	5.11%
IFSL Brooks Macdonald Def Cap	4.95%
Barclays 3 Year USD Tracker Commodity Basket	4.76%
Ruffer Investment Company	4.48%
Gresham House Energy Storage	2.87%
NextEnergy Solar Fund	2.04%
Cordiant Digital Infrastructure	1.60%
Renewables Infrastructure Group	1.77%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.66%
iShares £ Ultrashort Bond UCITS ETF	10.75%
CASH	2.16%

OBJECTIVE

The objective of the fund is to provide a positive total return over any 3 year period. The fund will be actively managed to provide a diversified portfolio of alternative assets, which behave differently to traditional forms of investment.

PERFORMANCE

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-3.02%	-5.47%	-3.34%		-2.18%
Comparator benchmark	0.60%	0.21%	2.77%	8.01%	3.64%
	2022	2021	2020	2019	2018
Fund (B Acc)	-2.49%				
Comparator benchmark	-0.37%				

Source: FE Fundinfo, to 31 October 2023. All figures are in GBP terms.

KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd
Investment Adviser: Beckett Asset Management Ltd
Managers: Samantha Owen, Tony Yousefian, Elliot Basford CFA
Comparator benchmark: IA Targeted Absolute Return
Valuation point: 8.30am
Launch date: 11 January 2021
ISIN B Acc: GB00BNDQ9C07
Yield B Acc: 2.33%
Prospective Yield†: 4.15%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.89%
Fund size as at 31/10/2023: £97.20m

RISK WARNINGS AND IMPORTANT INFORMATION

Risk factors should be taken into account and understood, including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Current fund prices and the latest copy of the prospectus and Key Investor Information Documents can be found at Margetts.com. Margetts Fund Management Ltd is the operator of the fund. This document is issued and approved by Beckett Asset Management Ltd. The opinions stated are those of Beckett Asset Management Ltd, which is authorised and regulated by the Financial Conduct Authority. Please note some figures shown above have been rounded for ease of illustration and understanding. Therefore, figures may not total 100%.

†Prospective yield is not guaranteed and does not include deductions for expenses and tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 29 September 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.